

Bargaining Unit 1

Sideletter #50 - Investment Officer Series

A. Salary Adjustment

Effective January 1, 2007 the Investment Officer III, PERS (Class Code 4695) and Investment Officer III, STRS (Class Code 7684) shall have 5% added to the maximum salary rate. Additionally, the Investment Officer III, PERS (Class Code 4695) shall have a new minimum salary rate added to the range 5% less than the current minimum salary rate.

Employees who have been at the old maximum salary rate of these classes, for a minimum of twelve (12) qualifying pay periods shall receive a 5% increase. Employees at the old maximum salary rate for less than twelve (12) qualifying pay periods shall receive a new salary anniversary date based on qualifying service at the old maximum salary rate. Qualifying service toward the twelve (12) qualifying pay periods shall be in accordance with DPA Rules 599.682(b) and 599.687.

The parties agree that on or about January 1, 2008, or a date mutually agreed to, the Union may notice the State of its intent to reopen this subsection and the parties will begin negotiations on a possible salary adjustment, similar to that outlined above, for the Investment Officer I, PERS (Class Code 4656), Investment Officer II, PERS (Class Code 4671), Investment Officer I, STRS (Class Code 7338) and/or Investment Officer II, STRS (Class Code 7339).

B. CalPERS Investment Officer III, Incentive Award Program

No later than January 1, 2007, the State and SEIU agree to meet and confer to establish an incentive award program for Investment Officer III's employed at the California Public Employees Retirement System (CalPERS) and the State Teachers Retirement System (STRS).

C. Chartered Financial Analyst Pay Differential

Upon recommendation of CalPERS or CalSTRS management and with the approval of the Department of Personnel Administration, the State shall provide a pay differential according to departmental policy and criteria to full-time employees in the classifications of Investment Officer I, Investment Officer II, or Investment Officer III, and who achieve certification as a Chartered Financial Analyst.

The pay differential shall be equivalent to five percent (5%) of the employee's monthly salary rate and will be provided for the period the employee holds a permanent appointment in the Investment Officer I, Investment Officer II, or Investment Officer III classifications, with the CalPERS or CalSTRS.

Pursuant to Article 13.6, Education and Training, upon recommendation of CalPERS or CalSTRS management and consistent with departmental policy, an eligible employee, in the Investment Officer I, II, or III classification, may be provided reimbursement for related expenses while a participant in the Chartered Financial Analyst educational, testing, and certification process.

TA Sept 15, 2006
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Reviewed